

What is claimed is:

1. A method of trading products over an automated execution system, the method comprises:

entering an electronic order for a product by a participant into the automated execution system; and
executing a portion of the electronic order against the participant.

2. The method of claim 1 wherein any remaining portion of the electronic order is executed in the automated execution system.

3. The method of claim 1 wherein entering an electronic order further comprises forwarding the electronic order over a computer network system to an order routing system.

4. The method of claim 3 wherein forwarding the electronic order to the order routing system further comprises forwarding the electronic order from the order routing system to the automated execution system.

5. The method of claim 1 wherein executing a portion of the electronic order against the participant further comprises assigning a percentage of the contra-side of each electronic order to the participant.

6. The method of claim 1 wherein the product comprises a security, derivative, or commodity having at least one sell order.

7. The method of claim 1 wherein the product comprises a security, derivative, or commodity having at least one buy order.

8. The method of claim 1 wherein the product is at least one unit of a security, derivative, or commodity.

9. The method of claim 1 wherein the participant submits the electronic order for a customer, and wherein the customer is assured to receive the National Best Bid or Offer for the electronic order.

10. A method of providing participation over a computer network, the method comprises:

submitting over the computer network an electronic order for an option contract by a participant into an automated execution system;

receiving the electronic order over the computer network, wherein the electronic order is forwarded to a book process subsystem;

executing the electronic order against a book order, if any; and

assigning a first remaining portion of the electronic order to the participant.

11. The method of claim 10 further comprises:

executing a second remaining portion of the electronic order wherein the second remaining portion of the electronic order is executed against a market maker subsystem.

12. The method of claim 10 wherein the step of submitting over the computer network an electronic order comprises entering the electronic order into a user device.

13. The method of claim 10 wherein the step of receiving the electronic order over the computer network comprises receiving the electronic order at a trading facility.

14. The method of claim 10 wherein the step of executing the electronic order against a book comprises attempting to match the electronic order against an order resting in a book.

15. The method of claim 10 wherein the step of assigning a first remaining portion of the electronic order to the participant comprises executing the first remaining portion of the electronic order according to the firm participation percentage.

5

16. The method of claim 10 wherein the participant submits the electronic order for a customer, and wherein the customer receives the National Best Bid or Offer for the electronic order.

10

17. A method of executing an electronic order over an automated execution system, the method comprising:

receiving the electronic order from a participant;

automatically executing a predetermined portion of the electronic order against the participant; and

automatically executing a remaining portion of the electronic order against one or more market makers.

18. The method of claim 17 wherein executing a predetermined portion of the electronic order against the participant comprises the participant taking the contra-side to its own customer order.

19. The method of claim 17 wherein the predetermined portion of the electronic order is in the range of 0 to 100 % of the electronic order.

25

20. The method of claim 17 wherein the market makers comprise market makers, specialists, and designated primary market makers (DPMs).

21. An automated execution system for trading products, the system comprising:

